

July 19, 2019

| Global Market's | Price | +/- (%) |
|-----------------|----------|---------|
| Dow Jones | 27222.97 | +0.01% |
| Dollar Index | 96.87 | +0.08% |
| Gold | 1442.45 | +1.00% |
| Silver | 16.473 | +1.70% |
| WTI Crude | 55.83 | +0.96% |
| EURUSD(Spot) | 1.1262 | -0.12% |
| USDINR(Spot) | 68.812 | -0.06% |
| EURINR(Spot) | 77.4920 | -0.18% |

| Top Commodity Pick | |
|--------------------|----------------|
| Commodity | CRUDE OIL(JUL) |
| Recommendation | SELL |
| Entry | 3880 |
| Target | 3820/3800 |
| Stop Loss | 3930 |

| Top Currency Pick | |
|-------------------|--------------|
| Currency | USDINR (JUL) |
| Recommendation | BUY |
| Entry | 68.78 |
| Target | 69.00/69.07 |
| Stop Loss | 68.62 |

Market watch

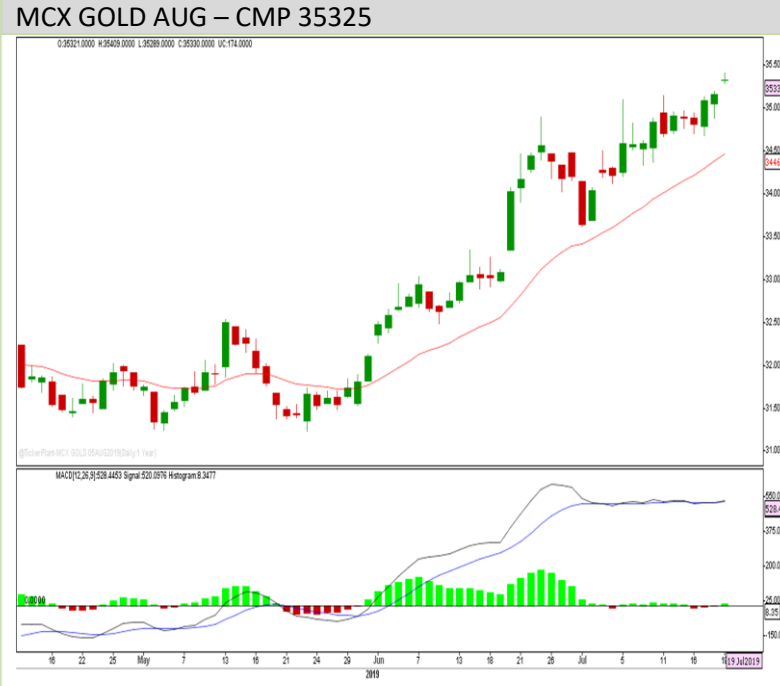
USDINR opened down as bets on a likely Fed rate cut later this month hardened following dovish comments from New York Fed President John Williams, while the drop in crude oil prices in overnight trades further aided the fall. Investors now price in with certainty that the Fed would opt to cut interest rates by 25 basis points at its July 30-31 policy meeting and also see more probability of a 50 bps reduction. For today we expect USDINR to trade with mild positive bias in a range of 68.6-69.05.

Bullions continued to move higher supported by the surging tensions between US & Iran. The prices were also supported on rate cut hopes and worries over global slowdown. For the day focus would remain on the Michigan Consumer sentiment. We expect the bullion to trade higher for today within a range of 35100-35500.

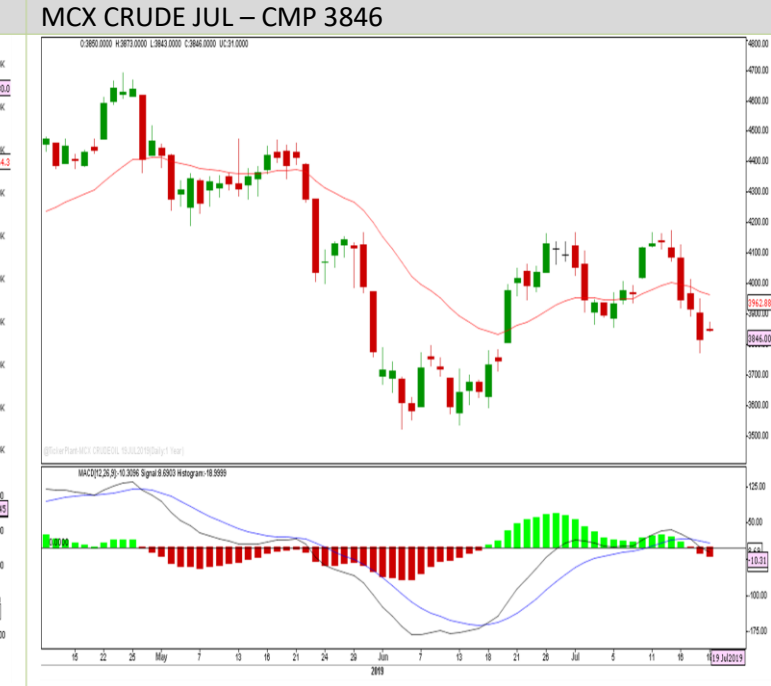
Oil prices climbed around 2% after the U.S. Navy destroyed an Iranian drone in the Strait of Hormuz, a major chokepoint for global crude flows, again raising tensions in the Middle East thereby supporting the prices. However the up move may be restricted by slowing global economic growth. Executive director of IEA said the agency is reducing its 2019 oil demand forecast due to a slowing global economy amid a U.S.-China trade spat. We expect Crude to witness selling pressure at higher levels.

Nickel heads for the best weekly gain in over a decade spurred by comments of Fed officials. The metal has rallied over 12%+ this week on speculation of Indonesia ore export related concerns in 2022. The comments sent the dollar lower and supported and pushed the prices higher. We expect the complex to trade with positive bias for the day.

Technical Charts



| | |
|---------------|-------------|
| Pivot Trend | Bullish |
| EMA(21) | 34464 |
| MACD | Positive |
| Trading Range | 35100-35500 |



| | |
|---------------|-----------|
| Pivot Trend | Sideways |
| EMA(21) | 3962 |
| MACD | Negative |
| Trading Range | 3800-3910 |

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| Today's Economic Indicators | Time | Data | Forecast | Previous |
|-----------------------------|-------|---|----------|----------|
| | 19:30 | US Michigan Consumer Expectations (Jul) | 89.8 | 89.3 |
| | 19:30 | US Michigan Consumer Sentiment (Jul) | 98.6 | 98.2 |

| PIVOT TABLE | | | | | | | | |
|-------------|----------------------|----------|----------|----------|----------|----------|----------|----------|
| Exch. | Description | LTP | S2 | S1 | PIVOT | R1 | R2 | Trend |
| MCX | GOLD 05AUG2019 | 35330 | 34765 | 34960 | 35076 | 35271 | 35387 | Up |
| MCX | SILVER 05SEP2019 | 41296 | 40035 | 40387 | 40588 | 40940 | 41141 | Up |
| MCX | CRUDEOIL 19JUL2019 | 3842 | 3670 | 3742 | 3847 | 3919 | 4024 | Sideways |
| MCX | COPPER 31JUL2019 | 456.15 | 444.45 | 446.00 | 447.25 | 448.80 | 450.05 | Up |
| MCX | NATURALGAS 26JUL2019 | 158.00 | 152.40 | 155.10 | 158.90 | 161.60 | 165.40 | Down |
| MCX | NICKEL 31JUL2019 | 1032.50 | 980.43 | 1005.77 | 1024.33 | 1049.67 | 1068.23 | Up |
| MCX | LEAD 31JUL2019 | 157.65 | 153.88 | 155.27 | 156.13 | 157.52 | 158.38 | Up |
| MCX | ALUMINIUM 31JUL2019 | 143.80 | 142.33 | 143.02 | 143.48 | 144.17 | 144.63 | Up |
| MCX | ZINC 31JUL2019 | 194.00 | 186.98 | 189.72 | 193.03 | 195.77 | 199.08 | Up |
| NSE-CUR | USDINR 29JUL2019 | 68.8700 | 68.6717 | 68.8383 | 68.9542 | 69.1208 | 69.2367 | Down |
| NSE-CUR | EURINR 29JUL2019 | 77.6400 | 77.2675 | 77.3800 | 77.5150 | 77.6275 | 77.7625 | Up |
| NSE-CUR | GBPINR 29JUL2019 | 86.3475 | 85.4242 | 85.8133 | 86.0417 | 86.4308 | 86.6592 | Up |
| NSE-CUR | JPYINR 29JUL2019 | 64.0375 | 63.6583 | 63.8342 | 63.9883 | 64.1642 | 64.3183 | Up |
| NSE-CUR | EURUSD 29JUL2019 | 1.1270 | 1.1202 | 1.1218 | 1.1240 | 1.1256 | 1.1278 | Up |
| NSE-CUR | GBPUSD 29JUL2019 | 1.2540 | 1.2422 | 1.2454 | 1.2481 | 1.2513 | 1.2540 | Up |
| NSE-CUR | USDJPY 29JUL2019 | 107.6000 | 107.4800 | 107.6800 | 107.7800 | 107.9800 | 108.0800 | Down |

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